

# New Zealand Weekly Data Wrap

24 April 2026

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See [page 5](#).

## ANZ Proprietary data

Check out our latest releases below

- [ANZ Business Outlook: March 2026](#)
- [ANZ-Roy Morgan Consumer Confidence: March 2026](#)
- [ANZ Truckometer: March 2026 data](#)
- [ANZ Commodity Price Index: March 2026](#)
- [ANZ NZ Merchant and Card Spending: March 2026](#)
- [ANZ NZ Weekly Fuel Market Watch: 24 April 2026](#)

## Key forecasts and rates

Our forecasts can be found on [page 4](#).

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## Q1 CPI: not a pretty headline

**Overview:** The Q1 CPI surprised to the upside at the headline level, but measures of core inflation mostly went the right way. Nonetheless, the surprise has the market now putting almost 50% odds on a hike in May. We have updated our CPI forecast and now expect a higher and earlier peak: 4.4% y/y in Q2 2026. In other data this week, the NZIER's QSBO showed business sentiment tanked in Q1 but pricing intentions soared, the goods trade balance widened in March, and dairy prices slipped almost 3% at the latest GDT auction.

**NZ inflation remains outside the target band: [CPI inflation was unchanged at 3.1% y/y in Q1](#)**, a stronger-than-expected starting point relative to both our forecast and the April Monetary Policy Review. But the data contained something for everyone. Core inflation measures mostly moved in the right direction, but they are backward-looking and therefore pre-date the oil price shock. By contrast, headline and non-tradable inflation showed no progress lower. The latter is likely to be a major concern for the Monetary Policy Committee, given the risk that the Q1 outcome adds to inflation expectations at a time when they are already threatening to drift meaningfully higher.

The CPI data appear to have shored up market confidence in a July hike, laying the groundwork for the market to test a May kick-off for policy normalisation (almost 50% priced currently). We certainly can't rule out a May hike but still see July as the most probable outcome at this stage. In favour of a July kick-off it's worth noting that:

- The MPC intentionally stopped well short of signalling an imminent hike at the April Monetary Policy Review, and a 0.1ppt surprise vs their forecast of 3.0% y/y hardly seems like grounds to pull hikes forward to the earliest available opportunity – the MPC's focus is on core inflation.
- If the MPC wants to reassure the economy that they are only "normalising" the OCR to neutral settings (as a first port of call, given uncertainty about how inflation inertia will net off against a weaker economy), then they can probably do that with less overall economic disruption by signalling a July kick-off in May and then delivering that in accordance with their guidance.

But there are good arguments for a May kick off too:

- In the first instance at least, the RBNZ is likely to have more certainty about the looming near-term inflation impacts of this shock than they do about the looming output gap impacts. That means their model run for the May MPS could end up flagging an urgent need to get the OCR out of "stimulatory territory". However, we discount the likelihood of the MPC acting on that given monetary conditions are meaningfully tighter owing to higher swap rates, buying them time.
- Going early could also push the NZD a little higher than otherwise, which every Kiwi filling up their petrol tank would certainly welcome. That said, there's no guarantee the impact of an earlier OCR lift off would have a *lasting* NZD impact given that approach could also have outsized negative confidence and growth effects. In any case, global headlines and risk appetite seem to be seizing the FX reins at every opportunity.
- Starting the hiking cycle in May would mean they could hopefully re-enter watch, worry, wait mode before November's election. But in our view, this is not a major consideration. The OCR will go where economic conditions dictate, and when the risk profile suggests that's appropriate.

Between now and the May MPS, the Q1 labour market and reads on inflation expectations will be important, but it will be difficult to gauge how they have landed compared to the RBNZ's April expectation because we don't have their updated forecasts for the labour market or for inflation expectations, it's the vibe.

## NZ Economic News

ANZ's latest data releases, forecast updates and insights

- [NZ Q1 CPI Review: a mixed starting point](#)
- [NZ NZIER QSBO: confidence slumps but pricing intentions up](#)
- [NZ Agri Focus: Force Majeure](#)
- [NZ REINZ housing data: momentum before the shock](#)
- [NZ OCR Call Change: three hikes starting July](#)
- [RBNZ MPR Review: awaiting more data – but ready to act](#)
- [NZ Forecast Update: farmgate milk price revised up to \\$9.85/kgMS](#)
- [NZ Property Focus: oil shock clouds the housing outlook](#)
- [RBNZ speech on potential impacts of oil shock](#)
- [The Middle East conflict: NZ's fiscal policy response to surging fuel prices](#)
- [The Middle East conflict: NZ inflation and monetary policy scenarios](#)
- [NZ GDP: moderate growth before the turmoil](#)
- [NZ Forecast Update: centralising higher oil prices into the inflation outlook](#)
- [NZ Agri Insight: fuel and fertiliser prices to rise](#)
- [NZ Selected Price Indexes: the one before the petrol price surge](#)
- [The Middle East conflict: macroeconomic implications for NZ](#)
- [NZ Property Focus: starting 2026 with a fizzle](#)
- [NZ Agri Focus: seeing green](#)
- [RBNZ MPS Review: risks balanced; OCR forecast modestly higher](#)
- [NZ Economic Outlook: a marathon, not a sprint](#)
- [NZ labour market: not great, but better than it looks](#)
- [NZ Property Focus: headwinds and tailwinds](#)
- [NZ 2025 HYEFU: shifting the goalposts](#)
- [NZ Agri Focus: a fluid situation](#)
- [NZ Half-Year Update 2025 Preview: a long and bumpy road to surplus](#)
- [NZ Insight: economic impacts of Fonterra's special dividend](#)

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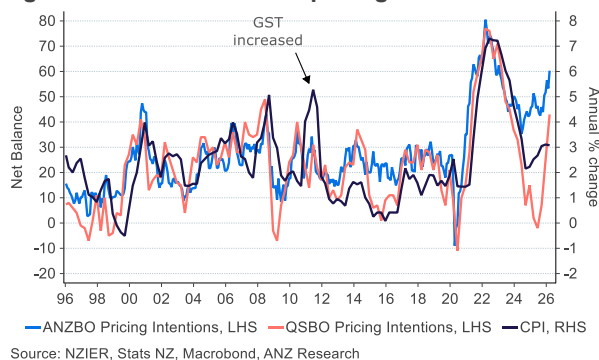
**CPI forecast update:** We have updated our CPI forecast, banking both the stronger-than-expected starting point and centralising more persistence in the oil price shock, elevated refining margins, shipping costs, and a touch more pass-through to other parts of the CPI basket. We are forecasting annual inflation to accelerate to 4.4% y/y next quarter and slow only gradually in Q3 (4.3% y/y) before ending the year at 4.1%. But given our working assumption that the oil price will end the year lower (Brent at USD88/bbl vs our previous assumption of USD75) we continue to forecast tradable inflation pulling back into negative territory in 2027. That causes headline inflation to temporarily fall as low as 1.4% y/y in the second half of 2027, before drifting towards the target midpoint over the medium term.

For the monetary policy outlook, the relatively sticky non-tradable side of the CPI basket is the more relevant part of the picture. And on that front, there's plenty of scope to get the forecast wrong. The output gap is clearly negative, and at risk of becoming more so the longer the conflict in the Middle East persists (assuming we don't end up in a world of fuel rationing). However, there's also potential for larger and more persistent spillovers from the oil shock into non-tradable inflation, and this becomes a lot more likely if inflation expectations drift meaningfully higher. Boiling all that down into a forecast for non-tradable inflation is no easy feat. There are big forces at play here, which we assume net out with only a mild acceleration in non-tradable inflation to a peak of 3.7% y/y in Q4 2026, which, compared to the peak in tradable inflation (5.5% y/y in Q2 2026), is relatively contained. From 2027 onwards, we expect neutral monetary conditions and spare capacity in the economy to drive a resumption in non-tradable disinflation towards where it needs to be (around 3%). See page 4 for our updated forecast.

It's worth noting that while we need to have a central forecast as a stake in the ground, we're still very much in "scenario mode". Among the key unknowns, we don't know how long the conflict in the Middle East will persist, whether domestic fuel supplies will be sufficient to meet demand, and how fiscal policy will respond as the situation evolves. If we were to enter fuel rationing, for example, that would likely solidify the negative supply shock and potentially put more pressure on the Government to hand out subsidies that are not fiscally neutral, putting a floor under aggregate demand – that could be quite the inflationary mix! This is unlikely to be our last forecast change.

**Businesses downbeat and expecting to raise prices:** The [NZIER's Q1 QSBO](#) showed a sharp fall in business confidence, deteriorating hiring and investment intentions, and a pick-up in inflation indicators. Confidence in the general business situation slumped from +39 to +1 (sa), with sentiment falling as March progressed. That said, past activity held up in Q1, with reported trading activity lifting from -3 to 0 (sa). The suite of capacity indicators suggests the output gap narrowed by a small amount. Pricing and cost indicators show somewhat greater inflationary pressure, coming more into line with what our Business Outlook has been saying.

**Figure 1. QSBO vs ANZBO pricing intentions**



**Goods trade deficit widening:** The annual goods trade deficit widened to \$3.2bn in March, up from its narrowest this cycle of \$2.2bn in November 2025. Imports had been starting to lift with the recovering economy over early 2026. It is too soon to see the effects of higher oil prices in these data; the typical lags mean we'll first see it in the April or May data. We expect the goods trade deficit to widen markedly from here as the effect of higher fuel and other import costs outweighs the drag on import volumes from reduced confidence and spending. Separately, this week's GDT auction saw dairy prices fall 2.7%, extending on a 3.4% fall at the previous auction. Dairy prices rose amid geopolitical tension from January to March, but bearish supply-side fundamentals are starting to reassert themselves.

## Data calendar

What's coming up in the months ahead.

| Date                  | Data/event                                       |
|-----------------------|--|
| Tue 28 Apr (10:45am)  | Employment Indicators – Mar                      |
| Thu 30 Apr (1:00pm)   | <a href="#">ANZ Business Outlook – Apr</a>       |
| Fri 1 May (10:00am)   | <a href="#">ANZ-RM Consumer Confidence – Apr</a> |
| Fri 1 May (10:45am)   | Building Consents – Mar                          |
| Tue 5 May (1:00pm)    | <a href="#">ANZ Commodity Price Index – Apr</a>  |
| Wed 6 May (early am)  | Global Dairy Trade auction                       |
| Wed 6 May (09:00am)   | RBNZ Financial Stability Report                  |
| Wed 6 May (10:45am)   | <b>Labour Market – Q1</b>                        |
| Tue 12 May (10:00am)  | <a href="#">ANZ Truckometer – Apr</a>            |
| Wed 13 May (3:00pm)   | RBNZ 2Yr Inflation Expectations – Q2             |
| Thu 14 May (09:00am)  | REINZ Housing Data – Apr                         |
| Thu 14 May (10:45am)  | Net Migration – Mar                              |
| Fri 15 May (10:30am)  | BusinessNZ Manuf PMI – Apr                       |
| Fri 15 May (10:45am)  | Selected Price Indexes – Apr                     |
| Mon 18 May (10:30am)  | Performance Services Index – Apr                 |
| Tue 19 May (10:45am)  | Electronic Card Transactions – Apr               |
| Wed 20 May (early am) | Global Dairy Trade auction                       |
| Thu 21 May (10:45am)  | Merchandise Trade – Apr                          |
| Fri 22 May (10:45am)  | Retail Sales – Q1                                |
| Wed 27 May (12:00pm)  | <a href="#">ANZ Business Outlook – May</a>       |
| Wed 27 May (2:00pm)   | <b>RBNZ Monetary Policy Statement</b>            |
| Thu 28 May (10:45am)  | Employment Indicators – Apr                      |
| Thu 28 May (2:00pm)   | <b>NZ Budget 2026</b>                            |
| Fri 29 May (10:00am)  | <a href="#">ANZ-RM Consumer Confidence – May</a> |
| Wed 3 Jun (early am)  | Global Dairy Trade auction                       |
| Wed 3 Jun (10:45am)   | Terms of Trade – Q1                              |
| Wed 3 Jun (10:45am)   | Building Consents – Apr                          |
| Thu 4 Jun (10:45am)   | Building Work Put in Place – Q1                  |
| Thu 4 Jun (1:00pm)    | <a href="#">ANZ Commodity Price Index – May</a>  |
| Tue 9 Jun (10:45am)   | Economic Survey of Manufacturing – Q1            |
| Wed 10 Jun (10:00am)  | <a href="#">ANZ Truckometer – May</a>            |
| Fri 12 Jun (10:00am)  | BusinessNZ Manuf PMI – May                       |
| Fri 12 Jun (10:45am)  | Net Migration – Apr                              |

## Interest rate markets

Short-end yields ratcheted higher this week in response to the stronger-than-expected Q1 non-tradable inflation data on Tuesday. Although the core measures were more benign, the market has moved to price almost [50% odds of a hike](#) at the earliest available opportunity, 27 May. As described above, we think on balance the tightening in monetary conditions the market has already delivered will mean the RBNZ will conclude it can use the May MPS to give fair warning before hiking in July, but given one could make credible arguments for kicking off hikes in any of May, July or September, it wouldn't be surprising to continue to see the market odds shift around with the dataflow.

At the long end, the US 10-year bond yield has gone through a round-trip since last Friday's open, first falling on hopes of the Strait of Hormuz reopening, then lifting back up through the week as this optimism faded and oil prices rose. This has taken New Zealand 10-year bond yield on a similar journey, but it has ended a few basis points higher than a week ago following the stronger-than-expected inflation data.

The other main news for the local bond market is that Moody's Ratings has changed New Zealand's outlook from stable to negative, while affirming its Aaa rating. The negative outlook reflects Moody's assessment that risks to New Zealand's fiscal trajectory have increased, with economic and geopolitical uncertainty presenting downside risks to growth. Fitch also downgraded its outlook for New Zealand back in March. New Zealand's ratings have been left more vulnerable to another economic shock after pro-cyclical fiscal expansion over 2021-23, followed by only a very gradual projected consolidation thereafter (with December's Half-Year Update projecting around a decade of deficits following COVID – longer than your typical business cycle). This gradual approach may work on paper, but, as we have seen with the eruption of conflict in the Middle East, shocks happen. And as [we have noted recently](#), there are only so many times New Zealand can allow the government debt ratio to ratchet higher before a painful correction is forced upon us.

## FX markets

The beleaguered NZD/AUD is around 13-year lows – good news for the ski-fields but not for anyone planning a holiday, or buying anything imported. Increasing hawkishness about the outlook for the OCR doesn't seem to have offered much support, with the RBA also expected to be hiking. The energy shock isn't a negative income shock for Australia like it is here, given the scale of their LNG exports. Against the USD the kiwi is holding up better in a backdrop of broader questions about the longer-term safe-haven status of US Treasuries and the USD. The Moody's warning shot had only a fleeting impact on the NZD. Overall, global factors and headlines seem likely to remain the major driver of FX volatility, with just monthly data out next week (see below).

## The week ahead

**Employment indicators – March (Tuesday 28 April, 10:45am).** The weekly data suggest a small (0.1% m/m) contraction is on the cards, but it's not uncommon for these data to print on the rosy side at their initial release. And on that score, we wouldn't be surprised to see February's 0.3% m/m revised lower.

**ANZ Business Outlook – April (Thursday 30 April, 1:00pm).**

**ANZ-Roy Morgan Consumer Confidence – April (Friday 1 May, 10:00am).**

**Building Consents – March (Friday 1 May, 10:45am).** Residential building consent numbers continued to lift in February. However, our internal card spending at engineering and architecture firms, global uncertainty, and upward pressure on interest rates suggest there is a risk of consents running out of steam. We would also note that more than a few consents already issued may go onto the shelf in the current uncertain environment.

## Key Forecasts and Rates

| FX rates       | Actual |        |       | Forecast (end month) |        |        |        |        |        |
|----------------|--------|--------|-------|----------------------|--------|--------|--------|--------|--------|
|                | Feb-26 | Mar-26 | Today | Jun-26               | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 |
| NZD/USD        | 0.600  | 0.570  | 0.586 | 0.600                | 0.620  | 0.640  | 0.650  | 0.660  | 0.670  |
| NZD/AUD        | 0.843  | 0.833  | 0.821 | 0.822                | 0.838  | 0.853  | 0.855  | 0.868  | 0.870  |
| NZD/EUR        | 0.508  | 0.498  | 0.501 | 0.504                | 0.517  | 0.525  | 0.528  | 0.532  | 0.536  |
| NZD/JPY        | 93.6   | 91.1   | 93.5  | 93.0                 | 95.5   | 97.9   | 98.8   | 99.0   | 99.2   |
| NZD/GBP        | 0.445  | 0.432  | 0.435 | 0.441                | 0.453  | 0.464  | 0.468  | 0.475  | 0.479  |
| NZ\$ TWI       | 67.6   | 65.8   | 66.5  | 67.5                 | 69.2   | 70.9   | 71.6   | 72.5   | 73.1   |
| Interest rates | Feb-26 | Mar-26 | Today | Jun-26               | Sep-26 | Dec-26 | Mar-27 | Jun-27 | Sep-27 |
| NZ OCR         | 2.25   | 2.25   | 2.25  | 2.25                 | 2.75   | 3.00   | 3.00   | 3.00   | 3.00   |
| NZ 90 day bill | 2.49   | 2.54   | 2.59  | 2.82                 | 3.26   | 3.29   | 3.29   | 3.29   | 3.29   |
| NZ 2-yr swap   | 2.95   | 3.43   | 3.51  | 3.56                 | 3.51   | 3.40   | 3.29   | 3.29   | 3.29   |
| NZ 10-yr bond  | 4.33   | 4.72   | 4.72  | 4.50                 | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   |

## Economic forecasts

|                          | Dec-25 | Mar-26     | Jun-26     | Sep-26     | Dec-26     | Mar-27     | Jun-27     | Sep-27     | Dec-27     |
|--------------------------|--------|------------|------------|------------|------------|------------|------------|------------|------------|
| GDP (% qoq)              | 0.2    | <b>0.8</b> | <b>0.2</b> | <b>0.5</b> | <b>0.6</b> | <b>0.7</b> | <b>0.8</b> | <b>0.7</b> | <b>0.7</b> |
| GDP (% yoy)              | 1.3    | <b>1.0</b> | <b>2.1</b> | <b>1.8</b> | <b>2.1</b> | <b>2.0</b> | <b>2.6</b> | <b>2.8</b> | <b>2.9</b> |
| CPI (% qoq)              | 0.6    | 0.9        | <b>1.8</b> | <b>1.0</b> | <b>0.4</b> | <b>0.1</b> | <b>0.2</b> | <b>0.7</b> | <b>0.4</b> |
| CPI (% yoy)              | 3.1    | 3.1        | <b>4.4</b> | <b>4.3</b> | <b>4.1</b> | <b>3.2</b> | <b>1.6</b> | <b>1.4</b> | <b>1.4</b> |
| Employment (% qoq)       | 0.5    | <b>0.2</b> | <b>0.1</b> | <b>0.5</b> | <b>0.6</b> | <b>0.7</b> | <b>0.7</b> | <b>0.7</b> | <b>0.6</b> |
| Employment (% yoy)       | 0.2    | <b>0.5</b> | <b>0.8</b> | <b>1.3</b> | <b>1.4</b> | <b>1.9</b> | <b>2.5</b> | <b>2.7</b> | <b>2.7</b> |
| Unemployment Rate (% sa) | 5.4    | <b>5.5</b> | <b>5.6</b> | <b>5.6</b> | <b>5.5</b> | <b>5.2</b> | <b>5.0</b> | <b>4.8</b> | <b>4.7</b> |

Figures in bold are forecasts. mom: Month-on-Month; qoq: Quarter-on-Quarter; yoy: Year-on-Year. Click [here](#) for full ANZ forecasts

Figure 2. GDP level

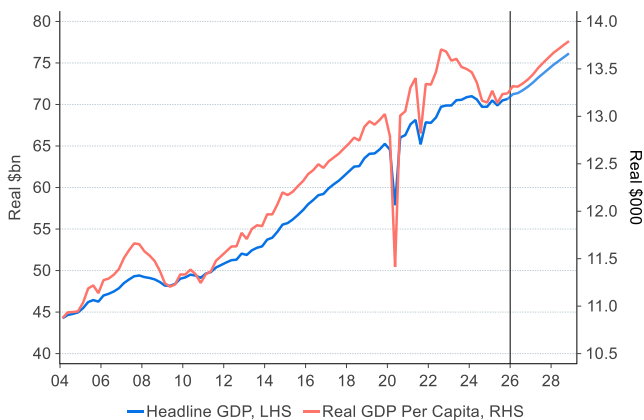


Figure 3. CPI inflation measures

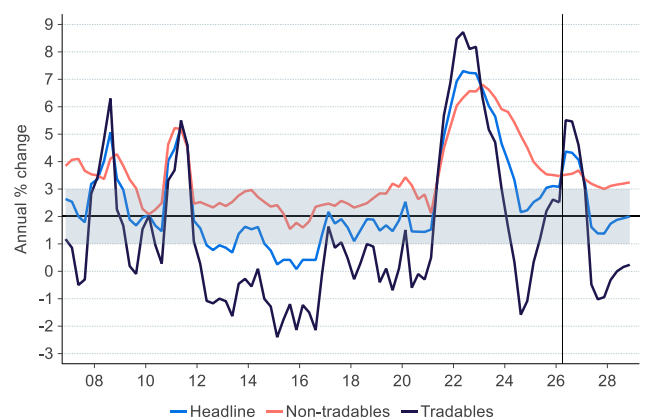


Figure 4. OCR forecast

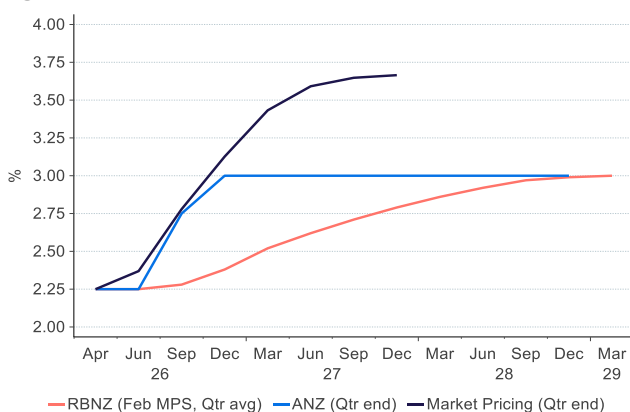
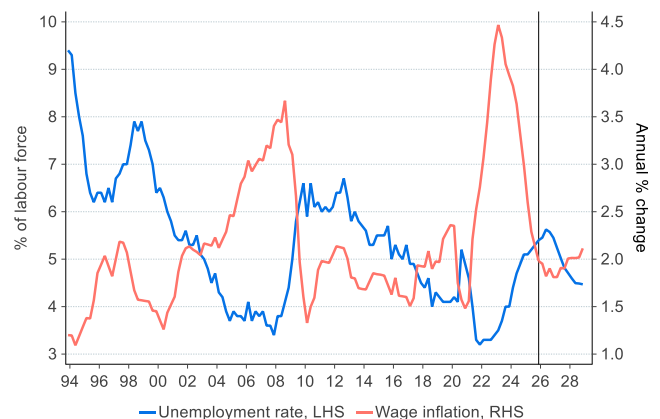


Figure 5. Unemployment and wage inflation



Source: Stats NZ, RBNZ, ICAP, Bloomberg, Macrobond, ANZ Research

## Meet the team

We welcome your questions and feedback. Click [here](#) for more information about our team.



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